

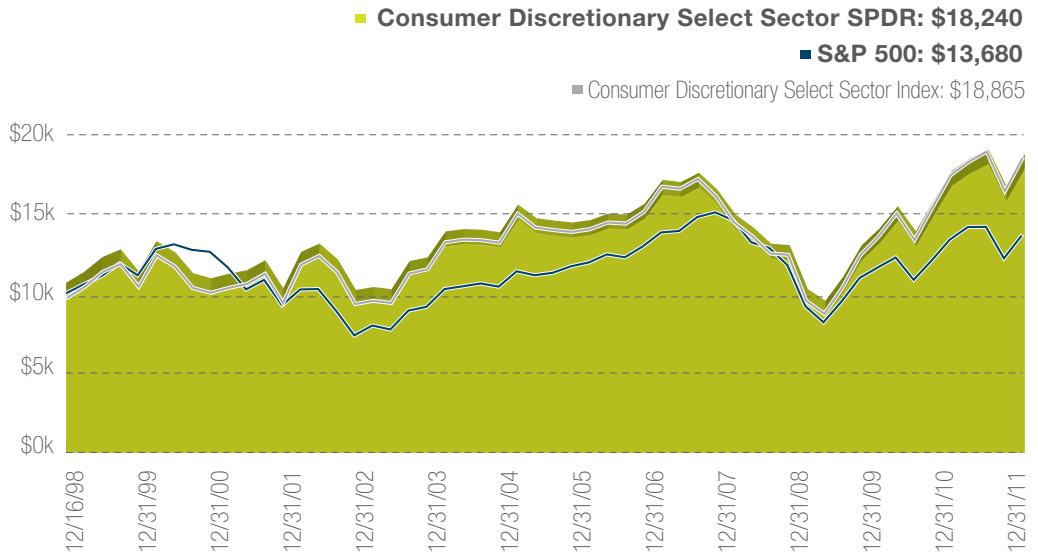


CONSUMER DISCRETIONARY

Consumer Discretionary Select Sector SPDR vs. the S&P 500 Index

Comparison of change in value of a \$10,000 Investment

(since commencement of investment operations)



The chart above shows how a hypothetical investment of \$10,000 in the Consumer Discretionary Select Sector SPDR at its inception would have performed vs. an investment in the S&P 500 index. The hypothetical example does not represent the returns of any particular investment.

Performance (12/31/11)

	Latest Quarter	Year to Date	Annualized				
			One Year	Three Year	Five Year	Ten Year	Since Inception*
Total Returns (Net Asset Value)	12.49%	5.95%	5.95%	23.97%	1.90%	4.31%	4.73%
Total Returns (Market Close)	12.50%	5.87%	5.87%	23.95%	1.90%	4.33%	4.73%
Consumer Discretionary Select Sector Index	12.67%	6.23%	6.23%	24.27%	2.06%	4.51%	4.98%
S&P 500 Index	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	2.43%
AFTER-TAX Pre-Liquidation Total Returns (Net Asset Value)	12.27%	5.37%	5.37%	23.54%	1.59%	4.07%	4.48%
AFTER-TAX Post-Liquidation Total Returns (Net Asset Value)	8.12%	3.86%	3.86%	20.77%	1.50%	3.66%	4.04%

All total return figures assume reinvestment of dividends and capital gains at net asset value; actual returns may differ.

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please visit www.sectorspdrs.com.

Select Sector SPDR Funds bear a higher level of risk than more broadly diversified funds.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Market price returns are based on the midpoint of the bid/ask spread at 4 p.m. ET and do not represent the returns an investor would receive if shares were traded at other times.

* Fund Inception date is 12/16/1998.

The Consumer Discretionary Select Sector SPDR invests in industries such as automobiles and components, consumer durables, apparel, hotels, restaurants, leisure, media, and retailing. As of 12/31/11, there are 80 companies in the Consumer Discretionary Select Sector SPDR.

Fund Details

Trading Symbol	XLY
Price (12/31/11)	\$39.02
Distributions	Quarterly
Expense Ratio	0.18%
Number of Holdings	80
Short Selling	Yes
Options	Yes

